



Political Risk Calendar

The final quarter of 2016 and the entire year of 2017 will see heightened levels of political uncertainty amid busy election cycles across the globe. The table compiled by political risk analysts at **Teneo Intelligence** gives an overview of upcoming votes, referenda, and elections over the coming 15 months. It summarizes Teneo's broad view on these events and discusses their likely outcomes and implications.

DATE	COUNTRY	CONSTITUENCY	TYPE OF VOTE	COMMENT
Oct-16	Cote d'Ivoire	Nation-wide	Constitutional referendum	The timing is more than likely to slip. The new constitution will likely result in the introduction of the post of vice president. This will mean a three figure executive: president, vice president and prime minister. Also, the controversial nationality clause that has been at the heart of the country's decade-long political crisis will be scrapped.
02 & 30-Oct-16	Brazil	Local	Municipal elections	This will be the first time Brazilians vote after the Carwash investigations led to the arrest of prominent businesspeople and politicians. The elections will be held a little over a month after the impeachment of Dilma Rousseff and the repeal of Speaker of the House Eduardo Cunha's mandate. The ballot's result will indicate the direction of the 2018 general elections. Rousseff's Workers' Party (PT) is expected to receive a major blow while the Social Democratic Party (PSDB) and others may gain ground. Despite being highly implicated in embezzlement scandals, President Temer's party – the PMDB – should remain strong given its strong local presence across the country.
02-Oct-16	Colombia	Nation-wide	Peace plebiscite	Despite concerted opposition from former president Alvaro Uribe, a 'yes' victory is the most likely outcome in the plebiscite to validate the government's peace deal with the Revolutionary Armed Forces of Colombia (FARC). This would see the peace process move to the implementation phase, and provide a major boost for Santos in what remains of his presidency. A 'no' vote victory would throw the agreement into disarray and severely undermine President Juan Manuel Santos' authority.
02-Oct-16	Hungary	Nation-wide	EU refugee quota referendum	The referendum is expected to overwhelmingly reject the quotas but may well fall short of the required 50% turnout. It will be non-binding, and the quota idea has already been practically abandoned on the EU level. The real purpose is to keep the refugee issue on the political agenda to boost ruling Fidesz party's popularity. Prime Minister Viktor Orban plans to use the result to prove that his maverick stance on the EU stage has a domestic political backing.
23-Oct-17	Japan	Nation-wide	Parliamentary by-election	Japan will hold parliamentary by-elections in Fukuoka's 6th district and Tokyo's 10th district. Both seats have been held by long-serving Liberal Democratic Party (LDP) incumbents, suggesting that the ruling LDP enjoys an advantage in both races. These races will be the first test for newly elected Democratic Party leader Renho Murata, who will try to leverage her popularity on behalf of the party's candidates. The outcome may ultimately come down to which side is more united: in both districts, it is unclear whether other opposition parties, especially the Japanese Communist Party, will field rival candidates, while the LDP vote in Fukuoka could be split as the party has struggled to agree on a nominee.
06 & 13-Nov-16	Bulgaria	Nation-wide	Presidential election	The president holds largely ceremonial powers but plays a key role at the times of political instability. Moreover, the vote is typically taken as a gauge of balance of power among the large parties. The current government, led by the center-right Citizens for European Development of Bulgaria (GERB) party, does not have a parliamentary majority and Prime Minister Boiko Borisov has already announced that should the GERB candidate lose the presidential vote, he will call early general elections. The risk that an opposition candidate will win the presidency, triggering early general elections, is relatively high (40% probability).
08-Nov-17	United States	Nation-wide	Presidential election	While a victory for Hilary Clinton remains the base case, the race is tight. A Clinton administration would start with clearly established policy priorities and proposals. Terrorism and defense, health care, banking, the Supreme Court, and the environment would likely be in focus during the first 100-days. A Trump win would mean complete uncertainty. The legislative and regulatory agendas remain ambiguous; controversial issues such as the promised border wall, trade, China, crime, and immigration would likely dominate during the first 100 days.
20 & 27-Nov-16	France	Nation-wide	Center-right presidential primaries	At this point, former prime minister Alain Juppe has an edge over former president Nicolas Sarkozy; were Sarkozy to win, the contest against Le Pen in the second round would be tighter, but he would still be able to defeat her.
04-Dec-16	Austria	Nation-wide	Presidential election	The spring 2016 election had been deemed unconstitutional amid counting errors, and the October re-run was cancelled due to problems with envelopes for postal voting. This could further benefit the far-right FPÖ's candidate Norbert Hofer in this second round re-run, after he had narrowly lost against the Greens' Alexander Van Der Bellen in the spring. The win of the largely ceremonial post would be the clearest signal yet that the FPÖ might do well in the 2018 general elections.
04-Dec-16	Italy	Nation-wide	Constitutional referendum	Prime Minister Matteo Renzi is facing a moment of reckoning in the vote. The reform at stake is a package aimed at streamlining the policy-making process and increasing the powers of the central government, and introducing a new, two-round electoral system for the lower house. However, the referendum has now turned into a vote on Renzi's performance and the outcome is highly uncertain as his approval ratings are running low. A rejection would force Renzi to resign; the ensuing uncertainty would affect the economic outlook for Italy and, at worst, the whole Eurozone.
07-Dec-16	Ghana	Nation-wide	General elections	Although likely to be hotly contested, the marginal advantage remains with the incumbent National Democratic Congress (NDC), which will likely retain the presidency and control of parliament.

11-Dec-16	Romania	Nation-wide	General elections	Since the collapse of the center-left government led by the Social Democratic Party (PSD) in 2015, the country has been ruled by technocrat cabinet. While the PSD remains the largest party, the general elections will likely bring a near-tie with the center-right National Liberal Party (PNL). The center-right is most likely to form the next cabinet (50% probability), but a better-than-expected performance by small parties could complicate cabinet formation. In this case, president Klaus Iohannis (who is part of the executive in the Romanian semi-presidential system) will likely nominate a temporary technocrat prime minister again (30% probability).
18-Dec-16	Spain	Nation-wide	General elections	The country is heading towards a third round of elections unless there is an internal revolt within the Socialist Party that deposes its leader Pedro Sanchez and facilitates a PP-led government. Regardless, a new election would only make the ruling PP stronger: the re-election of incumbent center-right Prime Minister Mariano Rajoy is therefore a matter of time.
2017	Lebanon	Nation-wide	General elections	The assembly is elected from 26 multi-member constituencies. The current parliament had voted itself a three-year extension in 2014 in response to the chaos created by the conflict in Syria. That legislature is now mired in an intractable dispute between two main coalitions and has as a result been unable pass a budget or choose a president since 2013. The Lebanese president is elected by the legislature. The most recent attempt to appoint a president failed on 27 September; it was the 45th such attempt in three years. Security risks could result in a further extension of the current legislature's mandate but the current consensus in Beirut is that the vote will go ahead. Whether it will produce a balance of power that is sufficiently different from the current assembly to facilitate real policy-making is in greater doubt.
2017	South Korea	Nation-wide	Presidential election	After the stunning defeat of the conservatives in the spring legislative elections, the two opposition (progressive) parties, the Minjoo Party and the People's Party are positioned to vie legitimately for the presidency. Much will depend on whether the conservative Saenuri Party can remain united behind a consensus candidate like Ban Ki-moon should he choose to run after stepping down from his tenure as UN Secretary General.
H1-17	Malaysia	Nation-wide	General elections	By law, the vote must be held before 24 August 2018. Domestic and media speculation is that Prime Minister Najib Razak could, however, call a vote as early as March, to capitalize on a number of factors that seem to be now working in favor of the ruling National Front (BN) coalition, ranging from opposition disunity to his still significant support with the party's powerful division chiefs. Closely watched will be the budget to be tabled in October. It could indicate both the probability of elections and whether there will be fiscal slippages as the government pushes for an election win.
Q1-17	Venezuela	Nation-wide	Presidential recall referendum	Depending on whether a petition is successful in October 2016, and whether electoral authorities allow it, a recall referendum against President Nicolas Maduro could be held. If a referendum does go ahead – and this is far from guaranteed – Maduro would almost certainly lose it. In this scenario, he would be replaced by his vice-president.
Feb-17	India	Local	Municipal elections	The Brihanmumbai Municipal Corporation (BMC) will go to the polls. This is a local election to the municipal corporation for the city of Mumbai, the capital of Maharashtra province, but it is significant due to the quantum of money involved. The BMC has a budget of INR 335bn (USD 5bn) mainly to maintain infrastructural facilities in one of India's biggest cities. The election is fiercely contested and could have repercussions for political alignments in the province.
12-Feb-17	Germany	Nation-wide	Presidential election	The electoral assembly comprises of the Bundestag and representatives from regional state parliaments. The ease at which Chancellor Angela Merkel's pushes through a centrist candidate will give a first indication of the viability of yet another grand coalition with the Social Democrats after the September Bundestag elections.
19-Feb-17	Ecuador	Nation-wide	General elections	President Rafael Correa is ineligible to run. His former vice-president Lenin Moreno is the favorite to represent the governing Alianza Pais (AP) party. Despite a recession brought on by the oil price drop, the AP remains in pole position because of opposition divisions; Guillermo Lasso, the losing candidate in 2013, is likely to run again on behalf of the opposition of the CREO party. The question will be whether Moreno – assuming he prevails – proves to be more pragmatic than Correa.
Feb/Mar-17	India	Regional	Provincial elections	The four provincial assemblies of Uttarakhand, Punjab, Goa and Manipur are scheduled to go to the polls. Goa is held by the Bharatiya Janata Party (BJP) while Punjab is currently held by the Shiromani Akali Dal (SAD), a member of the National Democratic Alliance (NDA) headed by the BJP. The alliance has held Punjab for ten years, but a defeat is likely and will be a setback for the federal government. In Uttarakhand and Manipur, the opposition Congress is in power. Both are small states and the outcome of this election will be largely symbolic. The BJP is in power in Goa and is likely to be reelected.
15-Mar-17	Netherlands	Nation-wide	General elections	Geert Wilders' eurosceptics might become the strongest party, but Prime Minister Mark Rutte will stay on – likely with a large centrist coalition of up to five parties. As a result, room for maneuver will be limited on domestic reform as well as on EU policy.
26-Mar-17	China	Local	Hong Kong chief executive election	This is the first CE election after the city's legislative council rejected the Beijing-proposed reform for the CE election process in June 2015. A 1,200-member election committee will select the city's next leader. Political tensions are expected to rise in the run-up to the election. Although massive protests remain improbable at this stage, sporadic demonstrations from the pan-democracy camp should not be ruled out.
26-Mar-17	Germany	Regional	State election	In the tiny Saarland bordering France, the regional branch of Merkel's CDU may not do as badly as in the 2016 regional elections in other states. It seems on track to win the elections. The far-right AfD is likely to gain, but probably mostly at the expense of the post-communist Left. The question to watch is whether a few months ahead of the Bundestag vote, the Social Democrats leave the coalition with the CDU and instead team up with the Greens and the weakened Left.
Mar/Apr-17	India	Regional	Provincial elections	India's largest and most populous state Uttar Pradesh will hold assembly elections. The state is currently held by a socialist party which is expected to lose. If the BJP is unable to form a government in a state which helped it sweep to power in the 2014 general elections, this will signal an erosion of popularity and will put a question mark on Prime Minister Narendra Modi's second term due in 2019.
23-Apr & 7-May-17	France	Nation-wide	Presidential election	While Marine Le Pen is almost certain to make it into the second round, it is highly unlikely that she will win the election. The center-right candidate facing Marine Le Pen will probably win the election in May given the fragmentation of the left and the unpopularity of President Francois Hollande.
07-May-17	Germany	Regional	State election	In Germany's northern-most state Schleswig-Holstein, Merkel's CDU and the Social Democrats are polling neck and neck. With the post-communist Left struggling with the 5% hurdle, a continuation of the current red-green coalition seems likely, especially the special representative rights for the left-leaning Danish minority. The factor to watch remains the performance of the far-right AfD.

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14-May-17	Germany	Regional	State election	The last regional state election before the September Bundestag polls takes place in Germany's largest state and regional economy, North Rhine-Westphalia. In the state with almost 18mn inhabitants, the degree to which Merkel's CDU is able to stabilize regional levels of support amid the AfD challenge will determine how noisy the Bundestag campaign gets over the summer. However, the incumbent Social Democrats have most to lose in one of their traditional industrial home states.
18-May-17	Iran	Nation-wide	Presidential election	Iranian elections, when managed well, take place between candidates that are all approved by the regime. If no candidate wins a 50% plus one majority, the two highest-polling candidates will compete in a run-off to be completed within six weeks of the initial vote, but probably would be scheduled within three. The new president will be inaugurated in early August. The position is more akin to that of head of government in another legislative system. Current President Hassan Rouhani is a self-described "reformist". The lack of coherence on the rightward end of that spectrum favors his re-election as does the Supreme Leaders' desire to benefit from the nuclear deal. The greatest threat to that outcome would be if the slow progress towards new investment agreements falters badly or if the "principalist" conservative faction manages to coalesce around a single candidate.
May/Jun-17	India	Nation-wide	Presidential election	India's head of state is elected once every five years by an electoral college comprising all elected members of parliament and legislative assemblies in the provinces. The presidency is a ceremonial role modeled on that of the Queen. If a government loses a presidential election, however, it is bound to offer its resignation (although this has never happened). Currently, the ruling National Democratic Alliance (NDA) has a slender majority in the electoral college. But if it fails to win majority of the provincial elections in 2017, it could face problems in the presidential vote.
05-Jun-17	Mexico	Regional	State election	Gubernatorial elections take place in the states of Mexico, Coahuila and Nayarit. These are the last major elections before the 2018 presidential race. As the country's most populous territory, Mexico state will provide an important test of public opinion, especially because the incumbent is from the governing Institutional Revolutionary Party (PRI), which is struggling to reverse a sustained approval ratings drop.
Aug-17	Kenya	Nation-wide	General elections	President Uhuru Kenyatta will be seeking re-election and will likely be battling against opposition leader and former Prime Minister Raila Odinga. Political tensions will heighten in the lead-up to the polls particularly given Kenya's history of contested election results when an incumbent is seeking a second term. Campaigns at the regional and local level, particularly the gubernatorial races will be very competitive and likely be the source of tensions that will worsen the reform outlook. Aside from violent protests and the threat from militant groups in neighboring Somalia, the country's fiscal position continues to pose risks.
17 or 24-Sept-17	Germany	Nation-wide	General elections	Given the backlash against her migration policies, Chancellor Angela Merkel is set to lose support compared to her stellar result in the 2013 Bundestag elections. However, her CDU/CSU is still likely to become the strongest party. In fact, the likely strength of the far-right AfD and of the post-communist Left will probably force the Social Democrats into yet another grand coalition under Merkel's leadership.
Q4-17	Thailand	Nation-wide	General elections	No specific date has been set yet, but the expectation is that Thailand will hold its first general elections since the 2014 coup (and following the August approval of the constitution). A return to elected government would significantly reduce the political uncertainty that has dogged the country over the past few years. The rules make it unlikely that any party will garner a majority, which limits the possibility of a political confrontation similar to that which hit the country in 2013. However, this could also lead to unstable governments. A key question to watch is whether Prime Minister Prayuth Chan-ocha will run for office.
27-Oct-17	Argentina	Nation-wide	Mid-term legislative elections	President Mauricio Macri faces his first major electoral test in the October 2017 partial mid-term elections, in which one-third of the senate and half of the lower house seats are up for grabs. Macri will be hoping that an economic recovery has taken hold by early 2017, providing a timely boost to the governing Cambiemos coalition and enhancing governability.
Nov-17	China	Nation-wide	Communist Party congress	President Xi Jinping enters the second half of his term. Eleven members of the decisive, 25-member Politburo will retire ahead of the party congress; including five members of the standing committee of the Politburo. The mid-term leadership transition is expected to be trouble-free; it offers an opportunity for Xi to place loyalists in key posts.
19-Nov-17	Chile	Nation-wide	General elections	The field of potential candidates to succeed Michelle Bachelet is crowded, though former president Sebastian Pinera (2010-2014) is the early favorite. Pinera has said he will announce whether he will run after the October 2016 municipal elections. Another former president, Ricardo Lagos (2000-2006), could still run for the governing Nueva Mayoría coalition; Socialist Party senator Isabel Allende has already said she will run. However, public dissatisfaction with traditional parties is running high, leaving space for independents, the most notable so far being the senator and former TV presenter Alejandro Guillier.
Dec-17	South Africa	Nation-wide	ANC elective conference	The African National Congress (ANC) faces a game-changing elective conference. Disruptive and volatile factional battles between President Jacob Zuma's anointed successor – most likely Nkosazana Dlamini-Zuma – and the internal opposition will determine the very future of the party and the country. Not only does the succession race pose major risks to the ANC's unity and electoral prospects ahead of the 2019 ballot, but it will entrench questions over South Africa's governance and policy-making. While the markets would welcome the early exit of the embattled president, the party will probably struggle with governance reforms under any scenario.